



The Fund seeks to balance income generation, appreciation of capital and risk of loss with a diversified global portfolio of equities, fixed income instruments and commodity-linked instruments. It aims to earn higher long-term returns than its benchmark, which is comprised of 60% MSCI World Index with net dividends reinvested and 40% JP Morgan Global Government Bond Index ("60/40 Index"), each in US dollars.

Price \$10.46 (Retail Investor Shares)
Size \$20.6 million
Minimum \$50,000
Load None
Dealing Weekly (Thursday)
Fee 1.5% p.a. ± up to 1.0%, based on 3 year rolling performance vs. benchmark

PORTFOLIO
Commentary

Orbis Global Balanced is designed with the flexibility necessary to produce a moderate risk portfolio over the very long term. Thus it has the ability to invest very heavily in equities (up to 90%) or considerably (up to 50%) in fixed income. It can use a modest amount of hedging (up to 30%) in order to reduce stockmarket risk, and can invest up to 10% in commodity exposure. Within equities, your Fund has the latitude to invest in typically higher yielding and more stable preferred shares and real estate investment trusts (REITs). At launch, our view is that capital appreciation with modest income and moderate risk of loss is best achieved by a significant allocation to higher yielding equities, such as those equities in the top ten below, with a modest amount of hedging. We do not believe that investing in bonds is currently a good way to produce either capital appreciation or income, and have therefore started your Fund with minimal exposure to that asset class.

Asset Allocation (%)

	Europe	North America	Japan	Asia ex-Japan	Other	Total
Gross Equity	36	31	12	10	0	88
Net Equity	32	22	9	8	0	71
Fixed Income*	5	7	0	0	0	11
Commodity-Linked						0
Net Current Assets						1
Total	40	37	11	10	0	100
60/40 Index						
Equity	17	34	5	1	2	60
Fixed Income	13	15	11	0	0	40
Total	30	49	17	1	3	100

May not sum due to rounding.

*Fixed Income refers to fixed income instruments issued by corporate bodies, governments and other entities, such as bonds, money market instruments and cash and cash equivalents. Regional allocation is based on the currency denomination of the instrument.

Currency Allocation (%)

	Orbis Global Balanced SA	60/40 Index
US dollar	44	46
Euro	18	18
Japanese yen	9	17
British pound	9	9
Korean won	6	0
Swedish krona	5	1
Canadian dollar	3	4
Other	7	7
Total	100	100

May not sum due to rounding.

TRACK RECORD
Value of \$10 invested at inception (dividends reinvested)

The Fund was launched on 1 January 2013 and therefore does not yet have sufficient data for a meaningful graph.

Performance in US dollars (net of fees)

% Returns	Orbis Global	60/40
<i>Not Annualised</i>	Balanced SA	Index
Since Inception (1 Jan 2013)	4.6	2.5

Risk Measures (Since inception, month end prices)		
Maximum drawdown	n/a	n/a

Top 10 Holdings (% of Fund)

Vodafone Group	5.8
Telefonaktiebolaget LM Ericsson	4.6
SK Telecom	3.2
BP	3.2
STMicroelectronics	3.0
Sanofi	2.8
Nippon Telegraph and Telephone	2.6
Walgreen	2.5
Intel	2.4
Bell Canada 4.85% 30 Jun 2014	2.3
Total	32.4

The value of shares in the Fund may fluctuate and is not guaranteed. When making an investment in the Funds, an investor's capital is at risk. This Fact Sheet does not constitute a financial promotion, a recommendation, an offer to sell or a solicitation to buy shares or units of the Orbis Funds.

Orbis Investment Management Limited

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NOTICES

Legal Notices

Returns are net of fees, include income and assume reinvestment of dividends. While we have endeavoured to ensure the accuracy of the information herein, such information is not guaranteed as to accuracy or completeness.

Collective Investment Schemes (CIS) are generally medium to long-term investments. The value of participatory interests may go down as well as up and past performance is not a reliable indicator of future results. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. CIS are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available on request from Allan Gray Unit Trust Management Limited, a member of the Association for Savings & Investments SA. Commission and incentives may be paid by investors to third parties and if so, would be included in the overall costs. The Fund is priced weekly. Figures quoted are for the periods indicated for a \$10 investment, using NAV-NAV prices, with income distributions reinvested. Performance is quoted in US dollar currency terms. A prospectus is available on request from Allan Gray Unit Trust Management Limited. Certain capitalised terms are defined in the Prospectus.

Fund Information

The Benchmark is a composite index consisting of the MSCI World Index with net dividends reinvested (60%) and the JP Morgan Global Government Bond Index (40%).

Sources

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Investors in the European Economic Area (EEA)

The Orbis SICAV Global Balanced SA Fund, a sub-fund of Orbis SICAV, a UCITS IV compliant Luxembourg fund, is admitted for public marketing in Luxembourg and the United Kingdom. Persons located in any other European Economic Area member state (European Investors) will only be permitted to subscribe for shares in the Fund under certain circumstances as determined by, and in compliance with, applicable law.

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